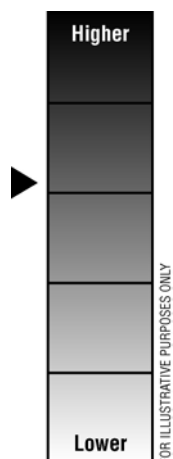


# Ariel Appreciation

Inception Date: 12/01/1989  
Fund Manager: Tean Managed  
For the period ending: 09/30/2003

## Potential Risk/Return Meter



## Fund Operating Expenses

1.26%

## Total Net Assets

\$2,061.80MM

## Who is likely to choose this type of investment?

Mid-cap investments may be most appropriate for someone seeking higher potential returns over time and willing to weather market downturns. Mid-cap stocks may be more volatile than large-cap stocks but with potentially higher return.

## Investment Objective

The Fund seeks long-term capital appreciation. The Fund invests primarily in the stocks of medium-sized companies with market capitalizations between \$1 billion and \$10 billion at the time of investment. The Fund seeks stocks whose underlying value should increase over time. Any dividend and interest income the Fund earns is incidental to the fundamental objective. The Advisor believes ethical business practices make good investment sense. The Advisor does not invest in corporations whose primary source of revenue is derived from the production or sale of tobacco products, the generation of nuclear energy or the manufacture of handguns. The Advisor believes these industries are more likely to face shrinking growth prospects, draining litigation costs and legal liability that cannot be quantified.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock....	82.81%
US Broad Category - Cash.....	2.96%
Fgn Broad Category - Stock....	14.23%

### Largest Holdings

Northern Tr Corp Com.....	4.48%
Carnival Corp.....	4.16%
MBIA Inc Com.....	4.15%
Accenture Ltd Hamilton Shs -A-...	4.13%
IMS Health Inc Com.....	4.12%
Pitney Bowes Inc Com.....	3.94%
Cendant Corp Com.....	3.83%
Baxter Intl Inc Com.....	3.20%
XL Capital Ltd Shs -A-.....	3.17%
Interpublic Group Cos Inc Com...	3.08%

### Diversification

Financials.....	27.03%
Consumer Discretionary.....	25.60%
Industrials.....	15.64%
Health Care.....	11.45%
Information Technology.....	8.23%
Consumer Staples.....	6.22%
Telecommunication Services...	2.87%

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